

MARKET COMMENTARY:

On 22nd of October the United Nations Conference On Trade And Development (UNCTAD) took place. The conference forecasted continued growth in maritime trade, driven by demand for bulk commodities, gas, oil, and containerized trade, but despite positive prospects, several downside risks, including the war in Ukraine, geopolitical tensions, and economic uncertainties, could impact the growth trajectory. Geopolitical tensions and supply chain disruptions pose significant threats. Increased tensions could lead to supply shocks in global commodity markets, particularly affecting oil and grain shipping routes. The ongoing war in Ukraine and the challenges faced by the Suez Canal and Red Sea routes could disrupt trade flows and drive-up prices in the near future. Economic factors can also influence maritime trade. The medium-term outlook is influenced by both downside and upside factors. Downside risks include a sluggish recovery in major global markets, tight monetary policies, and trade tensions. Upside factors include a projected recovery in global trade, strong export performance in major Asian economies, and potential interest rate cuts in the United States.

The relationship between maritime trade and global GDP has evolved. While maritime trade volumes have generally grown almost as fast as the global GDP in recent years (in 2023, maritime trade volumes grew by 2.4 % and GDP output grew by 2.7%), this correlation has been changing. Factors such as trade protectionism, regionalization, and the reshoring of production have contributed to this shift. China and Western nations are prioritizing domestic energy resilience. China is expanding renewable energy, while the U.S. and EU are implementing policies to reduce fossil fuel imports. To support domestic industries, trade measures like tariffs and subsidies are being used. These policies aim to protect local producers and mitigate international competition, potentially impacting global trade and maritime transport. According to UNCTAD, the future of maritime trade depends on a complex interplay of factors. The ongoing geopolitical tensions, economic uncertainties, and structural changes in the global economy will continue to shape the maritime trade landscape. While the outlook remains positive, the ability of maritime trade to maintain its growth trajectory will depend on how these factors evolve.

A few days later, the resuming attacks on merchant ships in Ukrainian ports come to confirm the UNCTAD’s prediction that war in Ukraine still disrupts trade flows and pose a significant risk for seaborne trade growth. Since September 2024, five vessels have been struck by Russian missiles, highlighting the ongoing dangers faced by maritime trade in the region. These attacks could disrupt 1% of the world's dry bulk exports, leading to a potential rise in food prices. Ukraine's grain exports remain crucial despite challenges. Despite facing Russian attacks, Ukraine has continued to export grains and other agricultural products through a coastal corridor. However, the reliance on this corridor, which is subject to limited sea routes and potential missile threats, makes Ukrainian exports vulnerable. The European Commission, Ukraine, and neighboring countries have been working to revitalize trade in the region, focusing on the operational capacity of Ukrainian ports. The world's reliance on Ukrainian grains has decreased, but replacing its volumes would still be challenging. The limited number of large maize exporters and the strained global wheat supply make Ukraine's exports particularly important.

IN A NUTSHELL:

- **UNCTAD forecasts continued growth in maritime trade, but geopolitical tensions and economic uncertainties pose risks. (Page 1)**
- **The relationship between maritime trade and global GDP is evolving, with factors like trade protectionism and reshoring influencing the trend. (Page 1)**
- **Recent attacks on merchant ships in Ukrainian ports underscore the ongoing risks to maritime trade in the region. (Page 1)**
- **WTI crude futures stabilized around USD 67.3 per barrel, recovering slightly after a significant drop. (Page 8)**

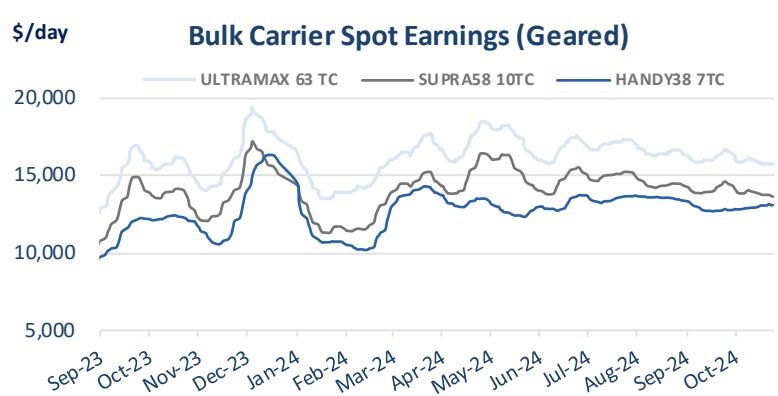
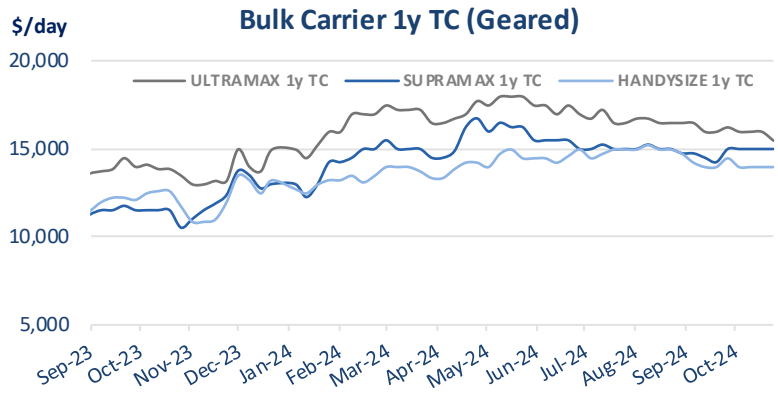
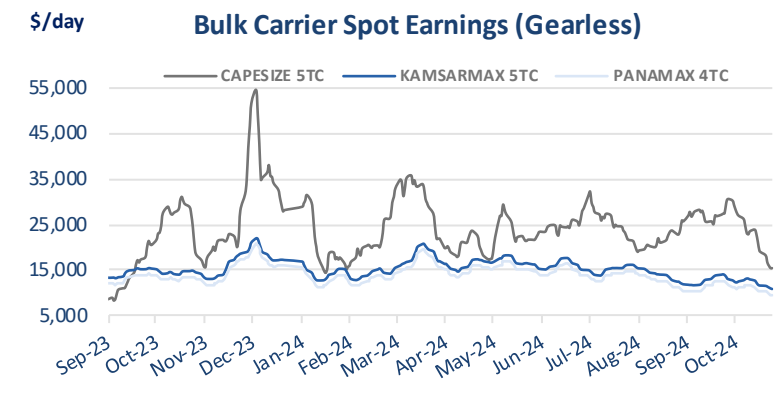
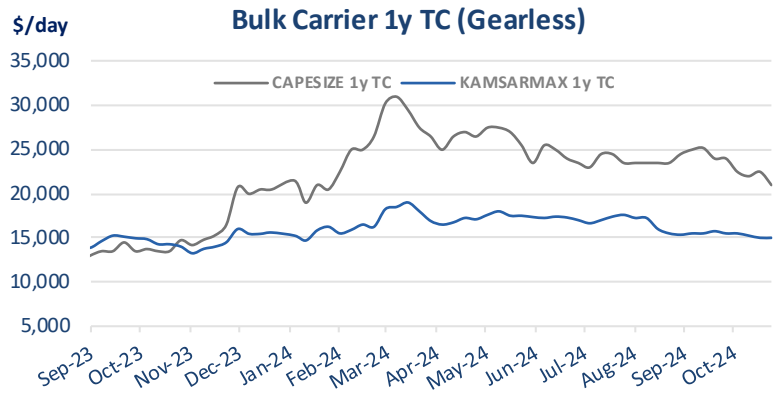
		Week 43	Week 42	±%	Average Indices		
					2024	2023	2022
DRY	BDI	1,410	1,576	-10.5%	1,836	1,387	1,941
	BCI	1,856	2,276	-18.5%	2,866	1,989	1,951
	BPI	1,201	1,285	-6.5%	1,664	1,437	2,314
	BSI	1,240	1,250	-0.8%	1,286	1,029	2,027
	BHSI	728	727	0.1%	712	582	1,193
WET	BDTI	1,036	1,043	-0.7%	1,128	1,144	1,388
	BCTI	552	580	-4.8%	867	802	1,232

Capesize: The C5TC avg is down by 5k/day at USD 15,395/day. Trip from Continent to F.East is down by 14k/day at USD 33,225/day, Transatlantic R/V is lower by 1.3k/day at USD 13,679/day, and Bolivar to Rotterdam is lower by 1.4k/day at USD 17,772/day, Transpacific R/V is reduced by 5.6k/day at USD 16,405/day. Trip from Tubarao to Rotterdam is increased by 4.5k/day at USD 13,039/day, China-Brazil R/V is lower by 7k/day at USD 14,845/day, from Saldanha Bay to Qinqdao trip is up by 4.5k/day at USD 13,039/day. 1y T/C Scrubber fitted Capesize is down at USD 22,700/day, Eco 180k Cape is softer at USD 21,250/day.

Kamsarmax/Panamax: The Kmax P5TC avg closed down at USD 10,813/day. The Pmx P4TC average is down at USD 9,477/day. Trip from Skaw-Gib to F.East is softer by 10k/day at USD 18,291/day, Pacific R/V is down by 1k/day at USD 11,589/day, Transatlantic R/V is reduced by 5k/day at USD 8,475/day, Singapore R/V via Atlantic is decreased by 4k/day at USD 11,389/day. Skaw-Gibraltar transatlantic R/V (P1A_03) is softer by 5k/day at USD 7,191/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A_03) is reduced by 9.7k/day at USD 16,802/day, and Japan-S. Korea Transpacific R/V (P3A_03) is reduced by 1k/day at USD 10,287/day. 1y T/C for Kamsarmax is softer at USD 15,200/day, Panamax also softer at USD 13,700/day.

Ultramax/Supramax: The Ultramax S11TC average closed the week shade lower than its opening at USD 15,807/day. The Supramax S10TC average closed the week about 0.7k/day lower than its opening at USD 13,635/day and the Baltic Supramax Asia S3TC average closed slightly lower than previous week at USD 14,400/day. N.China one Australian or Pacific R/V has marginally declined at USD 14,138/day, USG to Skaw Passero is softer by 0.3k/day at USD 22,864/day. S.China trip via Indonesia to EC India is stable at USD 15,279/day, trip from S.China via Indonesia to S.China pays USD 13,900/day & Med/B.Sea to China/S.Korea is reduced by 1.4k/day at USD 20,542/day. 1y T/C rate for Ultramax is softer at USD 15,700/day, and Supramax is softer at USD 15,100/day.

Handysize: The Handysize HS7TC avg closed the week reduced by 0.5k/day at USD 13,098/day. Skaw-Passero trip to Boston-Galveston pays shade more at USD 10,457/day, Brazil to Cont. is 1.7k/day less at USD 15,872/day, S.E. Asia trip to Spore/Japan is softer by 0.6k/day at USD 14,181/day, China/S.Korea/Japan round trip is reduced by 0.3k/day at USD 13,650/day, and trip from U.S. Gulf to Cont. is reduced by 1.9k/day at USD 15,293/day, while N.China-S.Korea-Japan trip to S.E.Asia is stable at USD 13,394/day. 38K Handy 1y T/C rate is USD 14,250/day while 32k Handy 1y T/C is USD 12,050/day in Atlantic and USD 11,950/day in Pacific region.

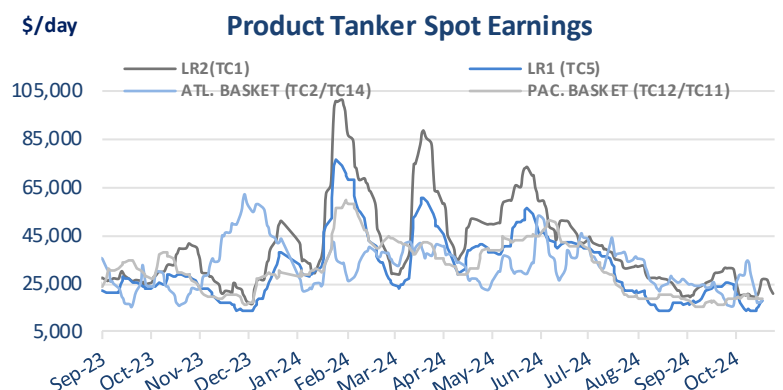
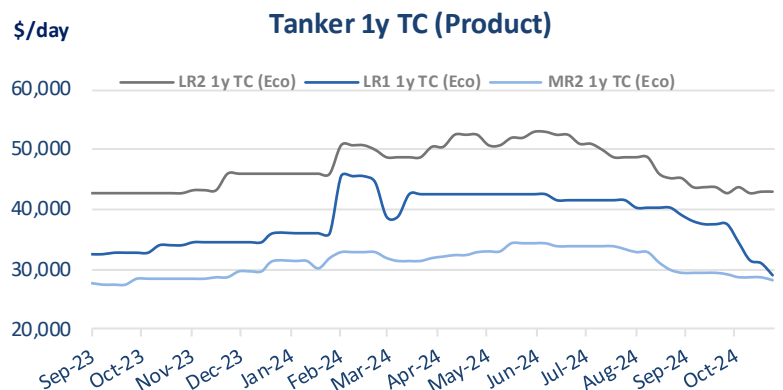
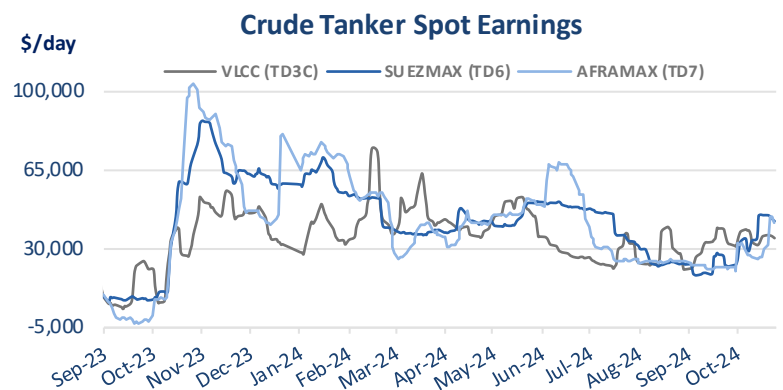
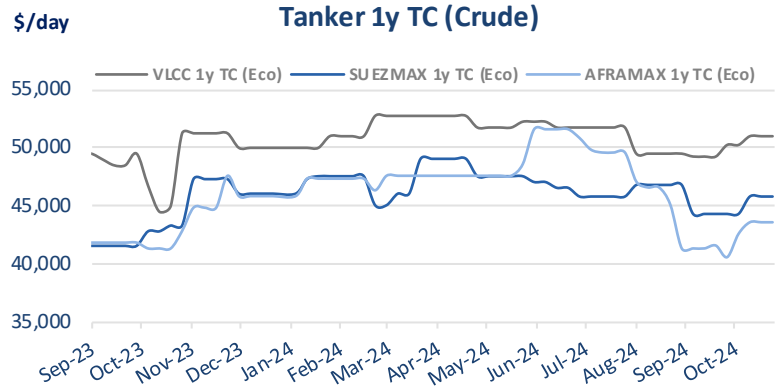


VLCC: average T/CE ended the week down by 1k/day at USD 37,869/day. Middle East Gulf to China trip is also down by 1k/day at USD 34,581/day. West Africa to China trip is a shade up at USD 40,915/day and US Gulf to China trip is up by 2k/day at USD 38,112/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 51,250/day.

Suezmax: average T/CE closed the week softer by 1.6k/day at USD 39,679/day. West Africa to Continent trip is a shade reduced at USD 37,201/day, Black Sea to Mediterranean is down by 2.7k/day at USD 42,156/day, and Middle East Gulf to Med trip is reduced by 3k/day at USD 43,721/day, while trip from Guyana to ARA is reduced by 3.5k/day at USD 34,610/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 46,000/day.

Aframax: average T/CE closed the week lower by 1.8k/day at USD 37,661/day. North Sea to Continent trip is up by 11.6k/day at USD 41,040/day, Kuwait to Singapore is up by 3.8k/day at USD 37,339/day, while route from Caribbean to US Gulf trip is down by 9k/day at USD 29,865/day. Trip from South East Asia to East Coast Australia is down by 1k/day at USD 31,525/day & Cross Mediterranean trip is down by 7.1k/day at USD 46,209/day. US Gulf to UK-Continent is reduced by 7.6k/day at USD 37,070/day and the East Coast Mexico to US Gulf trip is down by USD 11k/day at USD / day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 43,750/day.

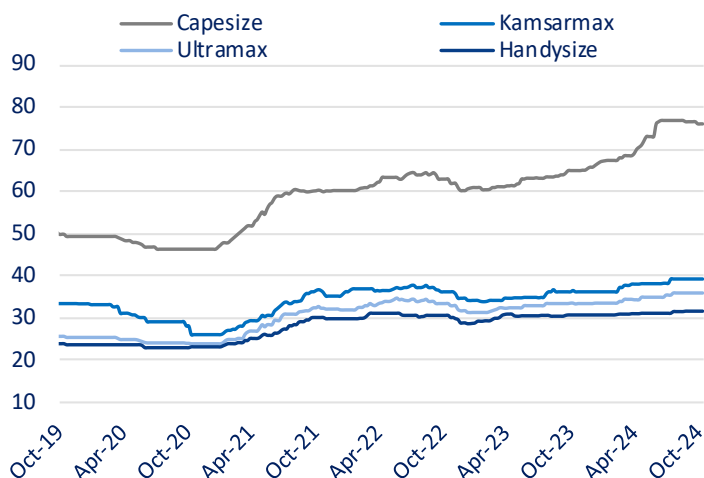
Products: The **LR2** route (TC1) Middle East to Japan is this week lower by 6k/day at USD 20,850/day. Trip from (TC15) Med to Far East is a shade down at USD 5,980/day & (TC20) AG to UK Continent is down by 5k/day at USD 35,925/day. The **LR1** route (TC5) from Middle East Gulf to Japan is down by 3.1k/day at USD 14,544/day, while the (TC8) Middle East Gulf to UK-Continent is down by 4.8k/day at USD 35,925/day and the (TC16) Amsterdam to Lome trip is marginally reduced at USD 5,980/day. The **MR Atlantic Basket** is decreased by 0.6k/day at USD 17,548/day & the **MR Pacific Basket** earnings are lower by 3.7k/day at USD 14,933/day. The **MR** route from Rotterdam to New York (TC2) is softer by 6k/day at USD 20,850/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer by 3.1k/day at USD 14,544/day, (TC14) US Gulf to Continent is down by 3k/day at USD 10,271/day, (TC18) US Gulf to Brazil earnings are lower by 7k/day at USD 16,502/day, (TC23) Amsterdam to Le Havre is lower by 1.2k/day at USD 15,902/day while Yeosu to Botany Bay (TC22) is slightly softer at USD 8,231/day and ARA to West Africa (TC19) is down by 1.8k/day at USD 19,473/day. 1y T/C rate for Eco LR2 is USD 43,250/day, and Eco MR2 rate is decreased on a weekly basis at USD 28,500/day.



Dry Newbuilding Prices (\$ mills)

Size	Oct 2024	Oct 2023	±%	Average Prices		
				2024	2023	2022
Capesize	76.1	65.0	17%	72.7	63.0	62.5
Kamsarmax	39.0	36.1	8%	37.8	35.0	36.4
Ultramax	36.0	33.5	7%	34.9	32.8	33.4
Handysize	31.5	30.6	3%	31.0	30.2	30.3

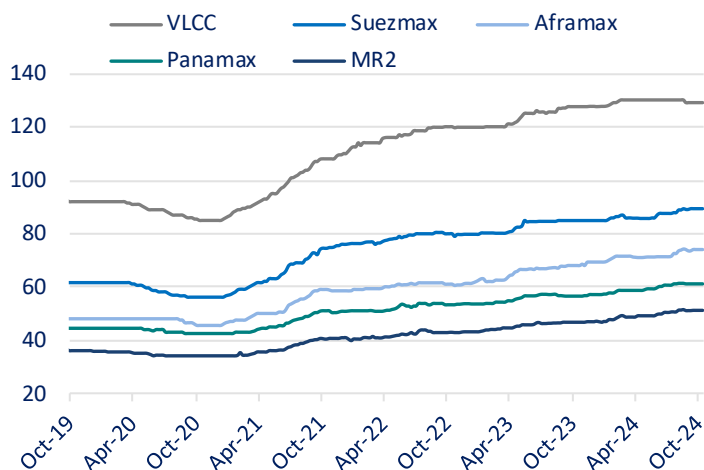
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Oct 2024	Oct 2023	±%	Average Prices		
				2024	2023	2022
VLCC	129.0	127.5	1%	129.5	124.2	117.2
Suezmax	89.5	85.0	5%	87.2	83.2	78.7
Aframax	74.5	68.5	9%	72.3	66.5	61.0
Panamax	61.5	56.8	8%	59.9	56.1	52.7
MR2	51.6	47.0	10%	49.9	45.9	42.3

Above prices/trends refer to S. Korean shipbuilding



Newbuilding Activity:

NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
TANKER	2	50,000 DWT	ZHOUSHAN CHANGHONG	HORIZON TANKERS	45 EACH	H2 2027	DECL. OPTION
TANKER	1	320,000 DWT	NIHON	IINO KAIUN KAISHA	130	2027	METH. READY
CONTAINER	6	16,600 TEU	HUDONG ZHONGHUA	SEASPAN	150 EACH	2027-2028	SCRUBBER FITTED
CRUISE	2+4	54,300 GT	FINCANTIERI	VIKING OCEAN CRUISES	N/A	2030	
BC	2	64,000 DWT	SUMEC NEW DAYANG	EAM	35.5 EACH	H2 2027	
CONTAINER	4	16,000 TEU	HYUNDAI SAMHO	WAN HAI	200 EACH	N/A	
CONTAINER	4	16,000 TEU	SAMSUNG	WAN HAI	200 EACH	N/A	
TANKER	4+2	25,900 DWT	JINLING	AVIC LEASING	N/A	2027 - Q1 2028	STST
PSV	2	N/A	FUJIAN MAWEI	CAPITAL OFFSHORE	43 EACH	2026-2027	

DRY SECONDHAND PRICES (\$ mills)							
		Oct	Oct	±%	Average Prices		
		2024	2023		2024	2023	2022
Capesize	Resale	76.6	62.5	23%	75.7	61.4	59.1
	5 Year	64.0	48.1	33%	62.1	49.1	49.1
	10 Year	44.9	29.4	53%	43.1	30.4	32.4
	15 Year	28.6	20.4	40%	28.0	19.7	20.7
Kamsarmax	Resale	41.1	37.4	10%	42.2	37.9	40.6
	5 Year	35.5	31.9	11%	36.9	31.8	31.8
	10 Year	25.5	23.4	9%	27.9	22.9	25.3
	15 Year	16.8	16.0	5%	18.5	15.2	16.9
Ultramax	Resale	41.0	35.9	14%	40.8	36.2	38.4
	5 Year	36.0	29.1	24%	34.7	29.7	29.7
	10 Year	24.8	19.8	26%	26.4	19.6	21.7
Supramax	15 Year	16.0	13.6	18%	16.0	14.4	16.5
	Resale	34.0	31.8	7%	34.0	31.0	31.0
Handysize	5 Year	27.0	24.8	9%	27.5	25.2	25.2
	10 Year	20.0	16.7	20%	20.0	17.2	18.2
	15 Year	12.4	10.0	24%	12.3	10.9	11.8

Dry S&P Activity:

Following the previous weeks high interest on the Capesize sector, this week, another 14-year-old, the **“Hero”** - 178K/2010 SWS, found new owners for USD 26.5 mills. Moving down the sizes, this week, we noted an interest for modern Ultramax, with the Scrubber fitted **“Greenwich Pioneer”** - 64K/2020 Nantong Xiang-yu changing hands for excess USD 32 mills basis delivery upon completion of her TC in Q1 2025. Moreover, Greek buyers acquired the Scrubber fitted **“August Oldendorff”** - 61K/2015 JMU and the **“Alwine Oldendorff”** - 61K/2014 JMU for USD 50 mills enbloc. A strong preference was also observed for modern Handysizes this week, with clients of Denholm acquiring the **“Blue Ocean”** - 41K/2023 JNS for excess USD 30 mills. Furthermore, the OHBS **“Ultra Bosque”** - 40K/2020 JNS was sold for USD 27.5 mills to Turkish buyers, while Turkish buyers also acquired the Ice Class 1C **“Interlink Nobility”** - 40K/2017 Taizhou Kouan for USD 25.25 mills. Last but not least, the **“Pos Oceania”** - 28K/2012 Imabari for USD 10.5 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
HERO	178,076	2010	CHINA	SWS	UNDISCLOSED	26.5	
GREENWICH PIONEER	63,674	2020	CHINA	NANTONG XIANGYU	UNDISCLOSED	EXCESS 32	SCRUBBER FITTED, BASIS TC FREE DELIVERY Q1 2025
AUGUST OLDENDORFF	61,090	2015	JAPAN	JMU	GREEK	50 ENBLOC	SCRUBBER FITTED
ALWINE OLDENDORFF	61,090	2014	JAPAN	JMU			SCRUBBER FITTED
VIRONO PRIDE	58,761	2009	PHILIPPINES	TSUNEISHI CEBU	CHINESE	15.2	
BLUE OCEAN	40,567	2023	CHINA	JNS	DENHOLM SHIPPING	EXCESS 30	OHBS
ULTRA BOSQUE	40,261	2020	CHINA	JNS	TURKISH	27.5	OHBS
INTERLINK NOBILITY	40,098	2017	CHINA	TAIZHOU KOUAN	TURKISH	25.25	ICE CLASS 1C
DISCOVERY	37,019	2012	CHINA	ZHEJIANG OUHUA	UNDISCLOSED	14	ICE CLASS 1C
POS OCEANIA	28,190	2012	JAPAN	IMABARI	UNDISCLOSED	10.5	
INDIAN OCEAN	36,009	2011	CHINA	SAMJIN	INDONESIAN	12	

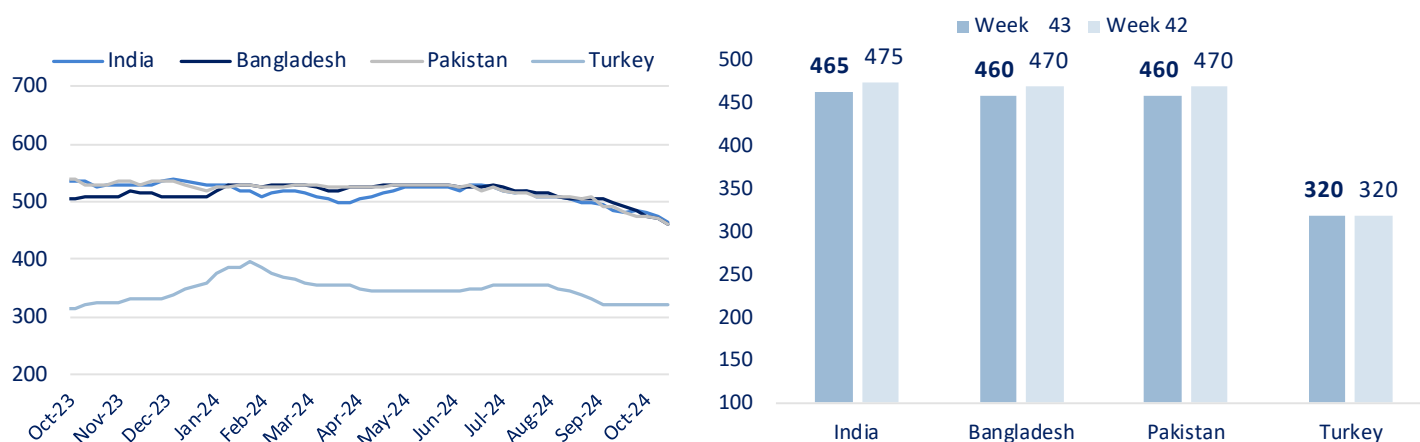
TANKER SECONDHAND PRICES (\$ mills)							
		Oct	Oct	±%	Average Prices		
		2024	2023		2024	2023	2022
VLCC	Resale	149.0	124.8	19%	143.3	125.1	106.5
	5 Year	115.5	98.4	17%	113.3	99.7	99.7
	10 Year	86.0	73.8	17%	83.8	75.1	56.7
	15 Year	56.5	57.0	-1%	57.6	58.6	41.7
Suezmax	Resale	99.5	92.5	8%	98.6	88.5	74.9
	5 Year	81.0	75.6	7%	82.5	72.0	72.0
	10 Year	66.1	59.9	10%	67.1	56.3	39.3
	15 Year	46.0	43.1	7%	48.5	40.9	28.5
Aframax	Resale	85.4	81.8	4%	84.5	78.6	65.1
	5 Year	71.0	69.7	2%	71.9	64.5	64.5
	10 Year	58.8	54.2	8%	59.2	51.6	35.3
	15 Year	42.0	38.3	10%	42.6	38.1	25.1
MR2	Resale	56.5	50.6	12%	54.3	49.6	43.0
	5 Year	47.5	42.8	11%	46.2	41.6	41.6
	10 Year	37.9	32.7	16%	38.2	33.0	24.7
	15 Year	26.5	23.8	11%	27.1	23.2	16.0

Tanker S&P Activity:

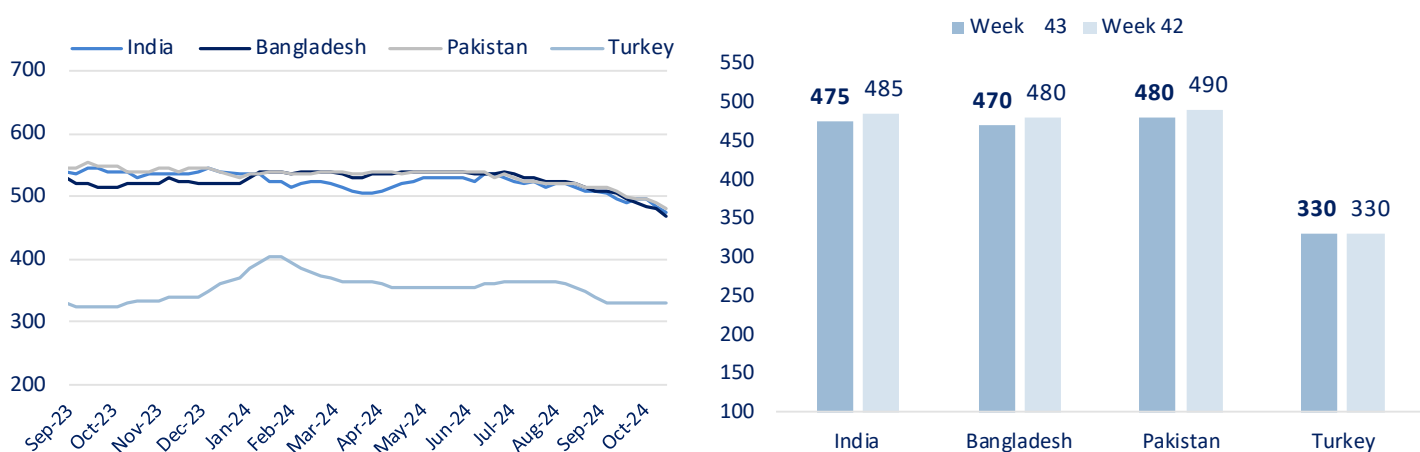
On the tanker S&P activity, the interest was mainly focused across Panamax/LR1 sector. Greek buyers acquired the LR1 **“Fulham Road”** - 75K/2013 STX for USD 44.6 mills. 3x Ice Class 1A Panamaxes, the **“Ice Energy”**- 70K/2006 Onomichi, the **“Ice Victory”** - 70K/2006 Onomichi and the **“Ice Fighter”**- 70K/2006 Onomichi were sold for USD 72 mills enbloc. Last but not least, the LR1 dirty trading **“Octa Lune”** - 73K/2005 HHI was sold for low USD 20’s mills to Chinese buyers

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
FULHAM ROAD	74,986	2013	S. KOREA	STX	GREEK	44.6	COATED
ICE ENERGY	70,377	2006	JAPAN	ONOMICHI			ICE CLASS 1A
ICE VICTORY	70,372	2006	JAPAN	ONOMICHI	UNDISCLOSED	72 ENBLOC	ICE CLASS 1A
ICE FIGHTER	70,347	2006	JAPAN	ONOMICHI			ICE CLASS 1A
OCTA LUNE	72,910	2005	S. KOREA	HHI	CHINESE	LOW 20’s	COATED, DPP
HUITONG 78	12,476	2012	CHINA	ZHOUSHAN ZHAOBAO	UNDISCLOSED	7.2	ICE CLASS II

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
CHOLA HARMONY	BC	1999	73,941	10,317	JAPAN	N/A	BANGLADESH	
VENIA	BC	2001	171,448	23,118	S. KOREA	N/A	PAKISTAN	
ALI A	GC	1980	7,107	2,578	JAPAN	N/A	INDIA	
CAPT. OSAMA	GC	1981	11,683	5,207	JAPAN	N/A	INDIA	
GRAND MBA	GC	1983	1,020	154	DENMARK	N/A	TURKEY	
MILA	GC	1972	3,193	1,581	CZECHOSLOVAKIA	N/A	TURKEY	
MUSA OBA	GC	2002	18,855	6,769	TURKEY	460	INDIA	
MSC EYRA	CONTAINER	1982	21,370	10,655	GERMANY	491	INDIA	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	67.83	-5.39%	-5.27%
Brent	71.83	-5.52%	-6.75%
Natural gas	2.84	22.99%	22.15%
Gasoline	1.98	-4.27%	-6.88%
Heating oil	2.14	-4.22%	-14.26%
Ethanol	1.52	-2.72%	-8.77%
Naphtha	646.48	0.87%	1.87%
Propane	0.71	-0.58%	5.86%
Uranium	80.50	-2.54%	-11.54%
Methanol	2,431	0.96%	-0.86%
TTF Gas	42.54	3.58%	31.52%
UK Gas	106.71	4.23%	32.21%
Metals			
Gold	2754.99	0.30%	33.57%
Silver	34.16	-1.62%	43.78%
Platinum	1053.40	2.15%	6.65%
Industrial			
Copper	4.39	1.01%	13.18%
Coal	144.50	-0.76%	-1.30%
Steel	3285.00	1.51%	-16.37%
Iron Ore	104.15	-1.03%	-23.63%
Aluminum	2,675	1.36%	12.21%
LithiumCNY/T	71,500	0.00%	-25.91%
Currencies			
EUR/USD	1.08	0.24%	-1.93%
GBP/USD	1.30	0.00%	1.98%
USD/JPY	153.40	1.47%	8.73%
USD/CNY	7.16	0.28%	0.45%
USD/CHF	0.87	0.02%	2.88%
USD/SGD	1.32	0.59%	0.39%
USD/KRW	1385.55	0.60%	7.07%
USD/INR	84.09	0.01%	1.09%

Bunker Prices (in \$)				Spread	Diff	%
	VLSFO	IFO380	MGO	VLSFO-IFO380	Spread w-o-w	Spread w-o-w
Singapore	584.00	482.00	653.00	102.00	-14.5	-12.4%
Rotterdam	524.00	501.00	657.00	23.00	-44.0	-65.7%
Fujairah	569.50	454.50	749.00	115.00	-13.0	-10.2%
Houston	530.00	474.50	656.00	55.50	-10.5	-15.9%

- In the U.S., the Dow Jones Industrial average decreased by 2.7% at 42,114 points, S&P 500 went down by 0.96% at 5,808 points and NASDAQ rise by 0.15% at 18,518 points. In Europe, the Euro Stoxx50 closed down by 0.87% at 4,943 points and Stoxx600 down by 0.77% at 521 points mark. In Asia, the Nikkei closed the week at 37,914, losing 2.74% on a weekly basis, while Hang Seng went down by 1.03% at 20,590 points mark and the CSI 300 index closed the week at 3,956 points, 0.79% higher than previous week.
- WTI crude futures stabilized around USD 67.3 per barrel, recovering slightly after a significant drop the previous day. The sharp decline was triggered by reports of Israel's retaliatory strike on Iranian military sites, which avoided oil and nuclear facilities. As tensions between Israel and Iran appear to be de-escalating, with Netanyahu expressing openness to a temporary truce, risk premiums have eased, further impacting oil prices.
- Iron ore prices with a 62% iron content declined to a one-month low of around USD 104 per ton in late October. This decline was primarily driven by investor anticipation of potential stimulus measures from the upcoming National People's Congress in China. Additionally, falling domestic steel prices in China, which reduced the profit margins of Chinese steel mills, further pressured iron ore prices.

Crude Oil



Iron Ore



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